

General Fund Revenue Collections and Estimates

The Economic Outlook and Revenue Assessment Committee (EORAC), appointed by leadership and made up of six members from the Senate and six members from the House, convened before the session and heard testimony from economists and key industry representatives from throughout the state. The committee then reviewed the FY 2007 and FY 2008 General Fund revenue estimates presented to the First Regular Session of the 59th Idaho Legislature in the Governor's State of the State speech. The committee concluded that the revenue projections in the executive forecast were reasonable for the purposes of setting budgets, in as much as the committee's median forecasts were lower than the executive forecast by \$35.3 million or 1.3% for FY 2007 and just \$1.3 million lower for FY 2008.

For the purposes of setting budgets, JFAC used the executive forecasts for FY 2007 and FY 2008, as adopted by the EORAC. The numbers below also reflect adjustments from legislation impacting General Fund revenues. The bill number, description and estimated fiscal impact of each of the law changes can be found on the General Fund Budget Report.

REVENUE SOURCE	FY 2006 Actual Collections	Revenue Estimates			
		FY 2007		FY 2008	
		January Revised	With Law Changes	Original Projection	With Law Changes
Individual Income Tax	\$1,216,486,700	\$1,273,640,000	\$1,273,640,000	\$1,254,802,100	\$1,254,423,100
Corporate Income Tax	194,125,100	208,197,500	208,197,500	212,950,200	\$212,823,200
Sales Tax	880,772,800	1,084,683,600	1,084,683,600	1,196,895,000	\$1,195,845,000
Product Taxes					
Cigarette Tax	7,983,400	1,000,000	1,000,000	10,000,000	\$6,535,000
Tobacco Tax	6,156,000	6,400,000	6,400,000	6,600,000	\$6,600,000
Beer Tax	1,985,500	2,150,000	2,150,000	2,230,000	\$2,230,000
Wine Tax	2,428,100	2,450,000	2,450,000	2,500,000	\$2,500,000
Liquor Transfer	4,945,000	10,242,000	10,242,000	10,795,000	\$8,795,000
Miscellaneous Revenue					
Kilowatt Hour Tax	2,285,200	2,600,000	2,600,000	2,300,000	\$2,300,000
Mine License Tax	265,800	2,400,000	2,400,000	150,000	\$150,000
State Treasurer	18,122,100	12,800,000	12,800,000	9,300,000	\$9,755,000
Judicial Branch	4,786,900	5,000,000	5,000,000	5,100,000	\$5,100,000
Insurance Premium Tax	60,375,000	59,393,000	59,393,000	59,097,000	\$58,857,000
State Police	1,719,200	1,660,000	1,660,000	1,700,000	\$1,700,000
Secretary of State	3,015,800	3,200,000	3,200,000	3,250,000	\$3,250,000
Unclaimed Property	1,988,900	2,500,000	2,500,000	2,500,000	\$2,496,100
Estate Tax	1,110,400	200,000	200,000	0	0
Other/Dept. Transfers	22,759,500	27,808,900	27,808,900	27,553,700	\$27,528,700
TOTAL REVENUES	\$2,431,311,400	\$2,706,325,000	\$2,706,325,000	\$2,807,723,000	\$2,800,888,100
<i>% Change from prior year</i>	<i>7.2%</i>	<i>11.3%</i>	<i>11.3%</i>	<i>3.7%</i>	<i>3.5%</i>
With Beginning Balances	222,652,000		310,999,200		139,440,600
Transfers In	0		21,300,000		0
REVENUES AND BALANCES	\$2,653,963,400	\$2,706,325,000	\$3,038,624,200	\$2,807,723,000	\$2,940,328,700